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ESTABLISHED 1887

The Rush That Wasn't: West's Plunge Into East Europe

By Stephen Engelberg
WARSZAWA — More than two years after the fall of communism, it seems clear that the early dreams of a gold rush to Eastern Europe were greatly overblown.

Whether they succeed or stumble in their transition to capitalism depends largely on how quickly they can sell their state-run industries, most of which are mismanaged. Without sizable sums from the West, the transformation of these economies will proceed slowly.

and \$200 a month, the typical East European factory needs top-to-bottom reorganization, a management challenge that has discouraged all but the most committed investors. "This country is risky," said Jerry Thieme, a senior official in the Polish Ministry of Ownership Transformation.

Most of the stylishly clad executives who filled the best hotels of Warsaw, Prague and Budapest in the exuberant autumn of 1989 came, saw and left. Those who have stayed are following long-term strategic plans, many of which are only now beginning to bear fruit.



35 Countries Censure Iraq For 'Gravest' Rights Abuse

On Arms Issue, Britain Says It Would Consider Taking Military Action
GENEVA — The United Nations Human Rights Commission condemned Iraq on Thursday for violations "of the gravest nature," including systematic torture and mass executions.

Drug Profit Said to Fuel Fighting in Yugoslavia

By Barry James
PARIS — The fighting in Yugoslavia is being partially financed by vast profits from drug trafficking through the Balkans, according to a Paris-based narcotics monitoring group. In a climate of economic and social turmoil, Eastern Europe has become the main channel for heroin shipments to Western Europe, according to the group, the Observatoire Géopolitique des Drogues.



NO RELEASE — Valentin Ceausescu, son of the former Romanian leader Nicolae Ceausescu, in a Bucharest military court during an appeal for his brother Nicu, 40, who is serving a 16-year prison term for killings during the 1989 revolution. The court rejected a report that held Nicu Ceausescu was terminally ill and should be released.

In Presidential Race, Frustration on Both Sides Democrats Reach a Crossroads

By Thomas B. Edsall
WASHINGTON — A fundamental dilemma for the Democratic Party has begun to emerge in sharp relief as the battle for the presidential nomination enters a crucial two-week period. Governor Bill Clinton of Arkansas and former Senator Paul E. Tsongas of Massachusetts each have half the essential ingredients for victory in November — but neither is yet capable of putting together the complete package.

imagination and perhaps the loyalty of the upscale, white suburban vote. More independent and less partisan, these voters represent one of the fastest-growing segments of the electorate. They have been a key element of recent Republican presidential victories as their impact has grown with the steady erosion of the influence of the big-city and blue-collar vote.

Spoiler Buchanan Angers Bush

By E.J. Dionne Jr.
WASHINGTON — Patrick J. Buchanan loses primaries but has absolutely no reason to end his presidential campaign. In fact, he proclaims that even his losses are great victories.

him to go to all the primaries, whether he wins or not. As the aggravation of the Bush forces grows, so does the harshness of their attacks. "Buchanan," said Newt Gingrich of Georgia, the House Republican whip, "is in very great danger, in my judgment, of isolating himself as a sort of extremist who is closer to David Duke than he is to the normal mainstream conservative."

ANC Sees Breakthrough in New Accord on Interim Rule

JOHANNESBURG — The African National Congress hailed a tentative agreement Thursday with South Africa's white rulers on a multiracial interim government that might put Nelson Mandela in the cabinet this year.

hammering out the ground rules for transition. Mr. Ramaphosa warned at a news conference, however, that President Frederik W. de Klerk, who has called a referendum on March 17 to test white support for political change, would not be left to appoint the transitional cabinet on his own.

Conservative Party, which has already condemned the convention's proposal on interim rule, of racism. "They can cry to heaven and say they are not racist but their policy is racist," he told 200 followers in Ladysmith, scene of an epic siege in the Boer War.

Mr. de Klerk, an Afrikaner, told his audience in predominantly English-speaking Natal Province: "Whenever Conservative Party speakers get emotional, it's Afrikanerdom, Afrikanerdom, Afrikanerdom. They are not sure if they want the English or Natal in their white state or not — if I were an English speaker, I would be so cross."

LITTLE HOPE — Turkish miners waiting Thursday to head into a mine to search for 150 co-workers feared dead in an explosion Tuesday. Later, a fire forced rescuers to postpone their effort. At least 138 miners are known dead. Page 4.

Kiosk U.S. Official Criticizes Palestinians

WASHINGTON (Reuters) — A senior American official said Thursday that Palestinians taking part in the Middle East peace talks were more interested in posturing for the press than real negotiations.

Some Ask a Kinder, Gentler Marseillaise

By Alan Riding
PARIS — Exactly 200 years after France's stirring revolutionary national anthem was composed, "les enfants de la patrie" are again being called to arms — this time to defend La Marseillaise against an attack by political correctness.

wrote in a signed editorial in Le Figaro on Tuesday. "It is part of our history. We should not meddle with the past. It was a Soviet speciality to change the accounts of former times according to their mood. The Marseillaise is what it is."

He also quoted an alternative text written by Mr. Thuart in which "To Arms, Citizens" becomes "Together, Citizens" and the anthem's aim goes from mobilizing the nation to fight a treacherous enemy intent on "slaughtering sons, wives and kin" to celebrating freedom and silencing the cannons.

The Committee for a Marseillaise of Fraternity, which counts singers, industrialists and politicians as well as Mrs. Mitterrand among its sponsors, has in turn proposed a competition to come up with "a text in harmony with the republican spirit of liberty, equality and fraternity and with the universal desire for peace."

General News Ireland's Supreme Court broadened the grounds on which abortion may be legal. Page 2. Crossword Page 9.

Table with financial data: Dow Jones 3,241.50, Down 27.06, The Dollar in New York DM 1.672, Pound 1.7175, Yen 131.85, FF 5.68.

Japanese cultural icons are ubiquitous in Japan: Andrew Ranard reports on a retrospective of Norman Rockwell's works. Pages 8-9.

See ANTHEM, Page 4.

With Rape Case Ruling, Irish Seem to Relax Abortion Stance

By James F. Clarity

DUBLIN — The Supreme Court, by a 4-to-1 margin, appeared Thursday to have broadened the grounds on which abortion may be legal in Ireland.

When the family was told it was breaking Irish law, the girl returned to Ireland and her parents appealed the order.

rating his vote. Immediately afterward, the government of Prime Minister Albert Reynolds came under pressure to change the law to bring it into line with the court decision.

right to life was "insufficiently vindicated" by the attorney general's contention that "the life of the unborn could only be terminated if it were established that an inevitable or immediate risk to the life of the mother existed."

Swiss Gunman, on Rampage, Kills 6

LUGANO, Switzerland (AP) — A man armed with a Kalashnikov semiautomatic rifle killed six people and wounded six in a rampage near here, ringing doorbells and firing on victims as they answered the door, the police said Thursday.

Peruvian Rebels Kill 8 in Ambush

HUANCAYO, Peru (AP) — Shining Path guerrillas ambushed a schoolbus, killing four police officers and four teachers who had apparently ignored a warning not to hold classes, the police said Thursday.

Jews Block Work at Cemetery Site

HAMBURG (Reuters) — Construction of a shopping mall atop the site of an old Jewish cemetery in Germany was halted indefinitely Thursday after Orthodox Jews threatened to throw themselves in front of earth-moving machines.

Tibetan Pans UN Inaction on China

NEW DELHI (AFP) — The Dalai Lama's office voiced disappointment Thursday at the shelving of a United Nations resolution criticizing China on its human-rights record.

Malta Weighs Offer to Try Libyans

VALLETTA, Malta (Reuters) — The government said Thursday that it would consider an offer from Tripoli to allow the trial in Malta of two Libyans suspected of bombing a Pan American World Airways jet over Lockerbie, Scotland, in 1988.



Erich Honecker strolling with his wife, Margot, at the Chilean Embassy in Moscow.

Bonn Toughens on Honecker

Stern Diplomatic Notes Are Delivered to Chile and Russia

By Marc Fisher
BERLIN — Outraged by news that Erich Honecker (aked cancer in an effort to avoid trial for manslaughter, Germany launched a major diplomatic offensive on Thursday to get the former East German Communist leader out of the Chilean Embassy in Moscow and into a Berlin prison.

200 East Germans killed trying to cross into the west. Germany "is astounded and shocked by the Chilean government's attitude," the demarche said.

Vance Urges Calm in Bosnia as Serbs and Muslims Seethe

SARAJEVO, Yugoslavia — The United Nations envoy to Yugoslavia, Cyrus R. Vance, urged leaders of Bosnia's rival ethnic communities on Thursday to show restraint and avert the threat of open conflict in the republic.

The European Community is sponsoring talks between the rival communities in Bosnia, but it is also under pressure to grant diplomatic recognition to the republic after a two-thirds vote in favor of separation from Yugoslavia.

"We can ignore the suggestions that in some way we're not going to go forward," he said. The status of the Serb-dominated federal army is a crucial factor in Bosnia, where tens of thousands of soldiers are stationed.

Bosnian radio reported an explosion tore about 2.4 meters (7 feet) out of a main bridge south of Sarajevo that links central Bosnia to the Adriatic coast. No casualties were reported, but all traffic was halted.

INVEST: Dreams of Gold in East European Hills Dry Up for Westerners

(Continued from page 1)
venture agreement with the Polish company FSO, capping 18 months of talks. It had previously invested \$200 million in an automobile factory in Hungary.

plans to sell shares in national industries through low-cost coupons distributed to citizens. Czechoslovakia is betting its industrial future on a largely unregulated version of such a program, while Poland is preparing a more modest, government-supervised effort that will cover about 12 percent of the industrial base.

proval from the undermanned Ministry for Ownership Transformation. More than most other countries in the region, the Polish government has felt political pressure to make sure it gets a fair price for its state-run industries.

Azerbaijanis Demand Leader's Resignation

Compiled by Our Staff From Dispatches
BAKU, Azerbaijan — Thousands of Azerbaijanis massed outside parliament Thursday to demand the resignation of President Ayaz N. Mutalibov, accusing him of having failed to halt Armenian guerrilla attacks in the ethnic war between the two former Soviet republics.

Advertisement for Harry's New York Bar, featuring 'THE OLDEST COCKTAIL BAR IN EUROPE' and 'LIVING IN THE U.S.? NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES TO SUBSCRIBE, CALL 1-800-882-2884'.

Advertisement for International Health Insurance, titled 'How to weather the weather' and 'DRUGS: East Europe Connection'. It includes details about insurance plans and information on drug smuggling in Eastern Europe.

Advertisement for 'The Weather' section, featuring a weather map and a table of forecasts for various regions including North America, Europe, Asia, and Africa.

TRAVEL UPDATE

2 Air Reservation Services to Merge
AMSTERDAM (AP) — Two of the airline industry's leading computerized reservation operations said Thursday that they planned to merge to form the first global travel ticketing system.

Table with weather forecasts for various cities, including columns for Today, Tomorrow, High, Low, and other weather indicators.

Advertisement for 'Herald Tribune' featuring the Arabic text 'مركزنا النهم' and contact information for the newspaper's subscription and advertising departments.

BRIEFS

Rampage, Kills 6... A man armed with a Kalashnikov... Kill 8 in Ambush... Inaction on China... Trial for Libyans



Mr. Brown, in Arizona, making another speech for the nomination.

Jerry Brown's Reincarnation: No More Mr. Moonbeam?

By David Maraniss Washington Post Service LAS VEGAS — Edmund G. (Jerry) Brown Jr. found himself trapped in a room the size of a ticket booth with a posse of political scribes whose editors had suddenly decided that his presidential campaign merited more than a passing nod. It was all rather new to Mr. Brown in his 1992 incarnation. The night before, the self-styled "senior insurgent" had won the Colorado primary.

presented himself as the candidate not only of the environment but also of organized labor. This is supposed to be one of those mad-as-hell campaigns, this grass-roots, \$100 maximum contribution, minimally funded effort of Jerry Brown's. But the candidate Wednesday seemed almost giddy, especially when yelled out to him, "Keep stickin' it to 'em!"

would catch on." Mr. Brown is now in position to win the Nevada caucus on Sunday, Mr. Segerblom said.

BUCHANAN: For Bush, the Insurgent Is Too Much

(Continued from page 1) contributors to whom he can return again and again. "All he's got to do is put on a carnival sideshow and bark at George Bush," said a dismaying senior Bush administration official.



General Schwarzkopf, left, and President Bush during a fund-raising luncheon in Tampa, Florida.

DEMOCRATS: Demographics Show Neither Front-Runner Has All Ingredients to Win

(Continued from page 1) that "the Democrats are at a crossroads," said Alan Secrest, a Democratic pollster. "Do you buy into a Paul Tsongas argument for long-term structural change, recognizing that Santa Claus is not coming, or hold to the more populist approach of Bill Clinton?" he asked.

Tsongas won those making over \$75,000 by 43 percent to 37 percent. In part because of these income patterns, Mr. Tsongas did strikingly better among voters who consider their own financial situation better than it was four years ago, while Mr. Clinton's strength is among those who think they are in worse shape now.

Praise, of Sorts, From a Gulf War Hero

MIAMI — Hoping to bolster his standing in the South after Patrick J. Buchanan stung him in Georgia, President George Bush drew General Norman H. Schwarzkopf to his side. But it turned out that the hero of Desert Storm came to praise Mr. Bush, not to endorse him, exactly.

Nestor Almendros, Award Winner For Cinematography, Dies at 61

By William H. Honan New York Times Service NEW YORK — Nestor Almendros, 61, an Academy Award-winning cinematographer, died Wednesday in Manhattan of lymphoma.

Kerrey Pulls Out, Citing Shortage of Campaign Funds

The Associated Press WASHINGTON — Senator Bob Kerrey of Nebraska dropped out of the Democratic presidential race Thursday after a string of setbacks, telling a roomful of cheering supporters and Senate colleagues that his campaign "ran out of gas."

No Trial for Troops in Venezuelan Coup

CARACAS — The 2,000 soldiers involved in a failed Venezuelan coup in February will not be tried since they were apparently duped into joining the revolt, according to a Defense Ministry spokesman.

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Denmark	D.Mk. 3,400	4,200	1,500
France	F.F. 2,200	2,400	1,200
Germany (incl. postage)	D.M. 640	1,092	352
Great Britain	£	175	291
Greece	Dr.	57,000	91,000
Ireland	Ir. £	195	345
Italy	Lira	450,000	800,000
Luxembourg	L.F.	12,000	20,000
Netherlands	Fl.	650	1,185
Norway (per mail)	N.Kr.	3,000	5,000
Portugal	Esc.	40,000	72,000
Spain (incl. postage)	Pes.	43,500	69,160
Sweden (per mail)	Skr.	2,600	4,368
Switzerland	S.F.	540	1,092
Rest of Europe, N. Africa, Former French Africa, Middle East	\$	600	1,000
Rest of Africa, Gulf States, Asia Central/Latin America	\$	750	1,200

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Bush's Tax Flip-Flop

Read My Polls

George Bush's subject apology for raising taxes in 1990 is doubly disarming. He managed both to tarnish his own good deed and reveal an appalling lack of conviction.

He Must Have Known

The president has taken the flip-flop to a new place, the flip-flop-Flip. Under political pressure George Bush now says that it was a "mistake" to have broken in 1990 the famous "Read my lips: No new taxes" pledge.

Now, the Messy Season

Although Tuesday's primary results winnowed the Democratic field to, at most, three plausible contenders, the Democrats are far from having a candidate. That worries some of the party faithful. It shouldn't.

Other Comment

A Threat in Algeria

The indefinite suspension of the second round of voting in Algerian elections and the arrests of Islamic fundamentalists, although they have been criticized by some, have been widely accepted and partly supported in the Arab world and in Europe.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairman

LEE W. RUEBNER, Publisher JOHN VINCIGUERRA, Executive Editor... WALTER WELLS, News Editor... SAMUEL ABT, KATHERINE KNORR, Managing Editor...

Why Are Chinese Missile Experts in Syria?

By William Safire

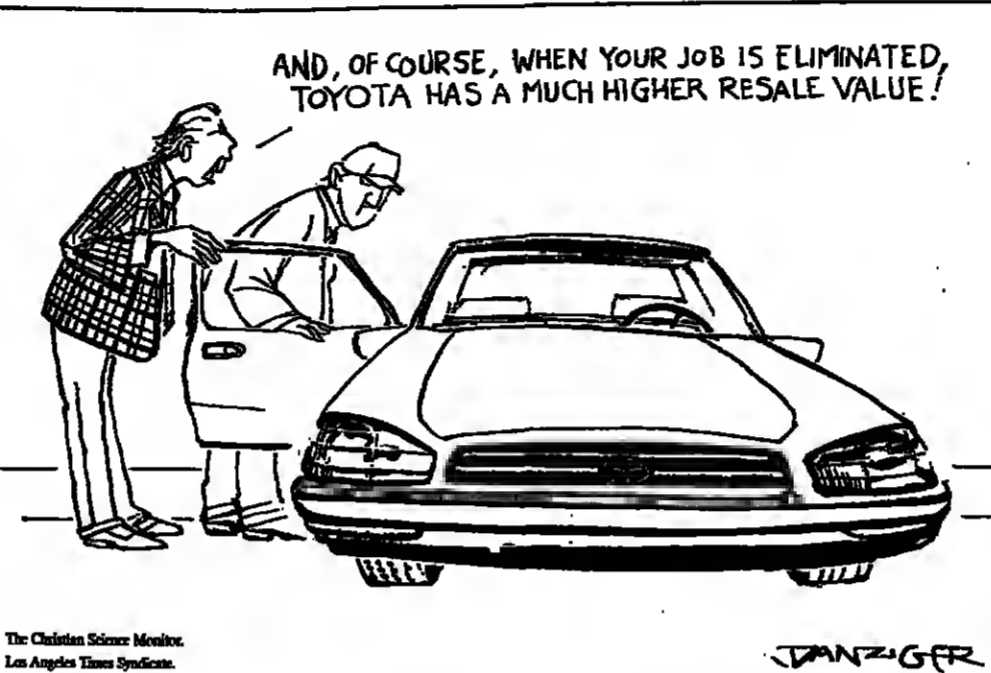
WASHINGTON — When the Syrian dictator, Hafez Assad, decided to deal with an infatigable Muslim fundamentalist in 1982, he did not bother with rubber bullets, deportations or the killing of a neighboring terrorist leader.

Next day, as its supervisory delegation was returning secretly from Syria, Beijing announced that "China will act in accordance with the Missile Control Technology Regime... in its export of missiles and missile technology."

One Rulebook For Both Sides

By T. Boone Pickens

NEW YORK — The decision by the U.S. attorney general, William Barr, to begin enforcing U.S. antitrust law against Japan's corporate cartels, or keiretsus, is a breath of fresh air in the suffocating world of trade talks.



A Call to Arm Japan's Bureaucracy

By R. Taggart Murphy

TOKYO — Sixty years ago, Japanese military units operating in China led Japan to disaster. Groups like the Kwangtung Army, which took over Manchuria, were subject to no effective political control.

corporations such a competitive advantage that they may provoke unwelcome restrictions abroad. But he admitted that he was not sure how to induce corporations to head off anti-Japanese sentiment abroad.

In the Ashes of Nonalignment, a U.S.-India Embrace

By Sumanda K. Datta-Ray

HONOLULU — What seemed like a mild flirtation between India and the United States at the beginning of the Gulf War may have blossomed into a full-fledged affair.

market economy, voted to repeal the UN General Assembly's Zionism-is-racism resolution, supported Western initiatives against Libyan terrorism, held naval exercises with Australia in the Indian Ocean, agreed to improve its chilly relations with Israel, and opened a dialogue with the Association of Southeast Asian Nations.

With each new political and financial scandal coming out of Japan, it is apparent what this efficient system has wrought — corruption. And that is why Congress pressed the Sherman Antitrust Act — to protect free markets from the corruption that comes from monopolies and cartels.

1892: Saving the Seals

NEW YORK — The British and American Beating Sea Commission reports have held a long sitting at the State Department which practically concluded their deliberations. It is generally thought that the Commissioners have entirely failed to arrive at any satisfactory understanding as to the best method of conducting seal fishing with a view to preserving the species.

1917: German Unease

ZURICH — The German press shows considerable embarrassment at the disclosure of the Government's manoeuvres against the United States, and this feeling of uneasiness has not disappeared behind the ef-

1942: Mail to the Front

WASHINGTON — [From our New York edition:] Because the delivery of mail to soldiers in the field is "second only to food," the War Department announced today it is perfecting a plan to expedite delivery of letters to the men by photographing several hundred on a small roll of film which can be flown to a base.

Israel Finds An Identity In the East

By Abraham Rabinovich

JERUSALEM — Establishing diplomatic relations in recent weeks with China and India, Israel has recognized to its mild surprise that it is itself an Asian country.

1922: Saving the Seals

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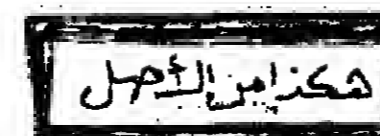
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Vertical advertisement on the right edge of the page, partially cut off. Visible text includes "Buchanan Becomes...", "Americans East...", and "Says U.S..."



OPINION

Buchanan Effect: Nudging Becomes Plain Elbowing

By Anthony Lewis

BOSTON — James Benkard is a senior partner in the New York law firm of Davis Polk & Wardwell, where he has mostly represented large corporations and securities firms. He is 54, a Republican, a graduate of Harvard College and Columbia Law School.

Constant pressure on Bush from the party's right wing will inevitably alienate moderate Republicans.

ing assistant attorney general in charge of the Justice Department's Environment and Natural Resources Division. The idea appealed to Mr. Benkard because he had practiced a good deal of environmental law. And he was an old friend of President George Bush's counsel, C. Boyden Gray. That seemed to assure him White House support.

superfluous to Mr. Benkard. As he put it later, "I wasn't concerned about being attacked as a liberal."

That bothered the extreme right because one of its main agenda items these days is to get the Supreme Court to hold that any regulation of property is a constitutional "taking" requiring compensation. The government would then have to pay owners subject to environmental, health, safety and flood-control rules and the like.

Mr. Benkard was told to go and see Constance Horner, director of presidential personnel in the White House. At their meeting she seemed concerned that he would be too interested in enforcing environmental laws.

Mr. Barr, who became attorney general in November, never called again. Vicki Masterson, a young conservative from Chicago, got the job. Even the conservative editors of The Wall Street Journal have called the Environmental Defense Fund a "more moderate" group. But in this election year, with Patrick Buchanan running, Mr. Bush is bowing ever more to the right.

When I telephoned Mr. Benkard, he sounded cheerful enough but troubled. "I support George Bush," he said. "But the constant pressure on him from the right will inevitably alienate moderate Republicans such as myself."

For me the worst aspect of the episode is what it indicates about Mr. Barr. The Justice Department used to have a certain esprit, a resistance to political interference. But that requires an attorney general with fortitude. It is a long time since we Americans have had one who deserved the form we use in addressing him: general.

The New York Times.



LETTERS TO THE EDITOR

Aid, Real and Unreal

Regarding the various aid programs to the former Soviet republics, may I make a few points? Aid as a public relations exercise can result in serious distortions when the gap between reality and the image projected becomes too great. Thus, the flying in of food aid is a senseless luxury when you can transport it by land for a quarter of the price.

Riches Amid Poverty

Regarding "In a North-South Gap, Seeds of Environmental Discord" (Opinion, Jan. 24): Shridath Ramphal says that if the world's environment is to be saved, Western countries must heed "the cries for help from the poor nations." However, such help must stop going to the autocratic elites in the developing world.

Foreign Policy Failure

I strongly endorse William Safire's article on March 3, "Bush and His Hat-Checkmen Are Pushing Israel Too Far." The real failure of the Bush administration is not that it has dangerously neglected domestic policy issues but that, with hindsight, it has abominably failed in its foreign policy initiatives as well.

The KGB Lives

Regarding "Now Where Do We Go? Britain's New-Era M15 Spies Ask" (Feb. 27) by Glenn Frankel: No, the KGB is not "out of action." As long as Russia's military power remains dangerous, its internal politics in turmoil and its huge spy networks intact and still secret, the West cannot afford to turn its attention away from the ex-KGB at work.

GENERAL NEWS



An ivory sculptor in his storeroom in Harare, Zimbabwe. He and other such craftsmen had been hoping for a partial lifting of the ban to allow Zimbabwe, South Africa and Botswana to deal in ivory.

Africans Ease Stance on Ivory

KYOTO, Japan — Southern African nations that had sought an easing of a global ban on trading in ivory agreed Thursday to retain the prohibition but said they wanted to sell other elephant products such as meat and hides.

Korean Says U.S. Seeks to Co-Inspect

SEOUL — The United States wants to take part in inspections of suspected nuclear plants in North Korea, the South Korean ambassador to Washington was quoted as saying Thursday.

Advertisement for 'SÉMINAIRE L'AGEFI' featuring a seminar on 'Stratégies d'entreprise' and 'Problèmes d'évaluation et de financement' on April 9 and 10, 1992. Includes a detailed agenda with times and topics, contact information for AGEFI, and a registration form.

Observer in South Africa: That Was Murder Outside

By Rae K. Grad

WASHINGTON — To someone unaccustomed to gunfire, the sound of a 35mm pistol is surprisingly benign. But the gentle pops that I heard in Pietermaritzburg, South Africa, one recent evening were the sound of death.

MEANWHILE

size in leadership development that has taken me around the United States and the world to learn about global issues. I thought the trip would teach me how the recent advances to end apartheid are leading to peace and harmony in South Africa. I was wrong.

heid laws and the release of Nelson Mandela from prison, but he was concerned that improved living conditions, educational opportunities and economic equity were unlikely without major changes in the government's structure.

The response to the killing was appalling. The police were careless, casual and indifferent. Three hours after his death, Mr. Mbatia's body had not been removed from the scene. No statements were taken from those with whom he had dined. The area was not cordoned off to search for evidence. No apparent attempt was made to identify or follow the assailants. Numerous witnesses were never interviewed.

NYSE

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trading elsewhere. Via The Associated Press

Symbol	Price	Change
IBM	114.25	+0.25
MSFT	41.50	+0.25
ORCL	34.00	+0.25
INTL	10.00	+0.10
DISC	25.00	+0.10
WALD	15.00	+0.10
AMZN	18.00	+0.10
GOOG	22.00	+0.10
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ORCL	34.00	+0.25
INTL	10.00	+0.10
DISC	25.00	+0.10
WALD	15.00	+0.10
AMZN	18.00	+0.10
GOOG	22.00	+0.10
MSFT	41.50	+0.25
ORCL	34.00	+0.25
INTL	10.00	+0.10
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GOOG	22.00	+0.10

(Continued on Page 14)

NYSE High-Lows

NEW HIGHS	NEW LOWS
IBM	MSFT
ORCL	INTL
DISC	WALD
AMZN	GOOG

AMEX High-Lows

NEW HIGHS	NEW LOWS
IBM	MSFT
ORCL	INTL
DISC	WALD
AMZN	GOOG

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WALL STREET
SEC Offers Share
More Say Over

CURRENCY RATES

Country	Rate
USA	1.0000
UK	1.6463
FRANCE	6.5654
GERMANY	1.3663
ITALY	1.3663
SPAIN	166.667
NETHERLANDS	2.2037
SWITZERLAND	1.4848
SCANDINAVIA	13.7603
ASIA	166.667
AUSTRALIA	1.5476
NEW ZEALAND	1.5476
AFRICA	1.5476
SOUTH AMERICA	1.5476

INTEREST RATES

Instrument	Rate
3-Month T-Bill	7.00%
6-Month T-Bill	7.00%
1-Year T-Bill	7.00%
2-Year T-Bill	7.00%
3-Year T-Bill	7.00%
5-Year T-Bill	7.00%
10-Year T-Bill	7.00%
30-Year T-Bill	7.00%
1-Month CD	7.00%
3-Month CD	7.00%
6-Month CD	7.00%
1-Year CD	7.00%
2-Year CD	7.00%
3-Year CD	7.00%
5-Year CD	7.00%
10-Year CD	7.00%
30-Year CD	7.00%

U.S. BANK

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Innovative thinking from HITACHI

WALL STREET WATCH

SEC Offers Shareholders More Say Over Directors

By Bret D. Fromson
Washington Post Service
NEW YORK — In an unprecedented ruling, the Securities and Exchange Commission has given shareholders in Exxon Corp. the right to force the company to establish a special panel to oversee the performance of its directors.

EXXON ALSO would be obliged to provide room for up to a 2,500-word report from the panel in its proxy statement listing directors up for election.

Kohl Is Unlikely to Rescue Trade Talks

By Richard E. Smith
International Herald Tribune
FRANKFURT — If Germany's allies are counting on Chancellor Helmut Kohl to save the Uruguay Round of world trade talks from looming disaster, they are likely to be disappointed.

Germany Seeks Effort To Aid Eastern Europe

HELSINKI — Chancellor Helmut Kohl said Thursday that Europe's old political divide must not be replaced with a prosperity gap and called for a new effort to help poorer East and Central European nations.

Branson Near A Deal to Sell Virgin Music

By Erik Ipsen
International Herald Tribune
LONDON — Richard Branson's Virgin Music Group Ltd. is likely to be sold within "the next week or so," a Virgin spokesman said Thursday.

Japan Aiming to Prod Economy

By Steven Brill
International Herald Tribune
TOKYO — Trying to combat growing fears that the Japanese economic downturn will be deeper and longer than once had been thought, key cabinet members of the governing Liberal Democratic Party endorsed a five-point pump-priming program Thursday.

SAS Has \$200 Million Loss And Exits Intercontinental

Stockholm — Scandinavian Airlines System posted a pre-tax loss on Thursday of 1.22 billion kronor (\$203 million) for 1991 and said it stood to lose up to 2 billion kronor on its ill-fated venture into hotel ownership.

BIS Chief Chides Bundesbank

By Carl Gewirtz
International Herald Tribune
In a rare example of public discomfiture in the closed world of central banking, the Bundesbank was rebuked Thursday, without being specifically named, for playing too passive a role just as deregulation, innovation and structural change are transforming banking and other financial services.

CURRENCY RATES

Table with columns for Currency, Bid, Ask, and other market data. Includes sub-sections for Cross Rates and Other Dollar Values.

INTEREST RATES

Table with columns for Instrument, Rate, and other market data. Includes sub-sections for Eurocurrency Deposits and Key Money Rates.

ASIAN DOLLAR DEPOSITS

Table with columns for Term, Rate, and other market data.

U.S. MONEY MARKET FUNDS

Table with columns for Fund Name, Yield, and other market data.

GOLD

Table with columns for Instrument, Price, and other market data.

LUXFUND SICAV

Advertisement for LUXFUND SICAV, including contact information and a list of shareholders.

BANK OF CREDIT AND COMMERCE INTERNATIONAL LIQUIDATION

Legal notice regarding the liquidation of Bank of Credit and Commerce International, including appointment of liquidators and creditor instructions.

MARKET DIARY

O&Y Rumors Spur Sharp Fall in Dow

NEW YORK — Stocks staged a dramatic pullback on the New York Stock Exchange Thursday amid computer-generated sell orders and rumors about financial problems at Olympia & York Developments Ltd., traders said.

Analysts said investors took profits and cleared positions before the release Friday of U.S. unemployment data. Telefonos de Mexico paced the NYSE active, unchanged at 564 after a Finance Ministry spokeswoman confirmed the government was considering the sale of about half of its remaining stake in Telmex.

Dollar Crawls Ahead As Traders Await Data

NEW YORK — The dollar rose in moderate trading on Thursday, but a big gain in Europe evaporated as traders took profits and squared positions ahead of economic data due on Friday.

The dollar rose to 1.6720 Deutsche marks, up from 1.6684 DM on Wednesday but below the 1.68 high touched in European trading.

Lenny Dandamun, a trader at Union Bank of Switzerland in New York, said: "There's a fair amount of support at the 1.67 level. They tried to push it down but it got back later... a couple of large Asian and European sellers came in."



The Dow

Table with columns: Vol., High, Low, Last, Chg. for NYSE Most Active.

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Table: Dow Jones Averages. Columns: Open, High, Low, Last, Chg. Rows: Indus, Trans, Com, Total.

Table: Standard & Poor's Indexes. Columns: High, Low, Close, Chg. Rows: Industrials, Transp., Utilities, Finance, SP 100.

Table: NYSE Indexes. Columns: High, Low, Close, Chg. Rows: Composite, Industrials, Utilities, Finance.

Table: NASDAQ Indexes. Columns: High, Low, Close, Chg. Rows: Composite, Industrials, Utilities, Finance.

Table: AMEX Stock Index. Columns: High, Low, Close, Chg. Rows: Industrials, Transp., Utilities, Finance.

Table: Dow Jones Bond Averages. Columns: Class, High, Low, Close, Chg. Rows: 20 Bonds, 10 Utilities, 10 Industrials.

Table: Market Sales. Columns: NYSE 4 a.m. volume, NYSE prev. close, AMEX prev. close, NASDAQ prev. 4 p.m. volume.

Table: N.Y.S.E. Odd-Lot Trading. Columns: Buy, Sell, Short. Rows: March 3, March 4, March 5.

Table: S&P 100 Index Options. Columns: Strike, Call, Put, Price, Chg. Rows: 100, 110, 120, 130, 140.

Table: EUROPEAN FUTURES. Columns: Class, High, Low, Prev. Close, Chg. Rows: SUGAR (FOX), COFFEE (FOX), WHITE SUGAR (FOX).

Table: METALS. Columns: Class, High, Low, Prev. Close, Chg. Rows: ALUMINUM (HIGH GRADE), COPPER CATHODES (100% PURE), LEAD.

Table: FINANCIAL. Columns: Class, High, Low, Prev. Close, Chg. Rows: 3-MONTH EURO DOLLARS (LIFFE), 6-MONTH EURO DOLLARS (LIFFE), 9-MONTH EURO DOLLARS (LIFFE).

Table: GRAINS. Columns: Class, High, Low, Prev. Close, Chg. Rows: WHEAT (CBOT), CORN (CBOT), SOYBEANS (CBOT).

Table: LIVESTOCK. Columns: Class, High, Low, Prev. Close, Chg. Rows: FEEDER CATTLE (CME), HOGS (CME), PIGS (CME).

Table: FOOD. Columns: Class, High, Low, Prev. Close, Chg. Rows: COFFEE (NYMEX), SUGAR (NYMEX), WHEAT (NYMEX).

Table: METALS. Columns: Class, High, Low, Prev. Close, Chg. Rows: BRITISH POUND (IMM), CANADIAN DOLLAR (IMM), JAPANESE YEN (IMM).

Table: METALS. Columns: Class, High, Low, Prev. Close, Chg. Rows: SWISS FRANC (IMM), GERMAN MARK (IMM), JAPANESE YEN (IMM).

Table: METALS. Columns: Class, High, Low, Prev. Close, Chg. Rows: COTTON (NYCE), HEATING OIL (NYMEX), SILVER (COMEX).

Table: METALS. Columns: Class, High, Low, Prev. Close, Chg. Rows: GOLD (COMEX), PLATINUM (COMEX), PALLADIUM (COMEX).

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Macy Will Close 5 I. Magnin Stores NEW YORK (AP) — R.H. Macy & Co. said Thursday that it was closing five I. Magnin stores and more than 50 specialty stores as the retailer begins to pare down as part of its bankruptcy reorganization.

WASHINGTON (Reuters) — First-time claims for unemployment benefits fell a larger-than-expected 21,000 in the latest week, the Labor Department said Thursday, providing more hope that the economy may finally be improving.

WASHINGTON (UPI) — Retail sales at major U.S. department stores rose in February, the second straight monthly gain, retailers said Thursday, as consumers showed signs of ending their spending drought.

TALLAHASSEE, Florida (UPI) — The Florida Department of Insurance filed a federal suit against the former judge-bond dealer Milken on Thursday, seeking to recover more than \$225 million in losses for an insolvent insurance company.

WASHINGTON (Reuters) — Delta Air Lines will buy nine A310-300 widebody aircraft from Airbus Industrie, for delivery in the first quarter of 1993, Airbus said. Terms of the deal were not disclosed.

Coris and Galileo, two of the airline industry's leading computerized reservation operations, said Thursday that they planned to merge to form the first global ticketing system.

Intel Corp. and Atmel Corp. have signed a long-term cross-licensing agreement that includes the settlement of all pending legal actions, the two companies said. Terms were not disclosed.

News Corp. and its News America Holdings Inc. unit filed a registration statement with the Securities and Exchange Commission to offer \$300 million of notes for the unit.

GATT: Kohl Is Unlikely to Rescue Uruguay Round

(Continued from first finance page) fundamental German objections with reasonable ease on agricultural policy and in financing the EC.

At a point when Germany already re-appears to some Europeans as a re-emerging colossus, with its high interest rates and its forceful diplomacy in the Balkans, France could play the historical card with some effect if Mr. Kohl were to go on the offensive for the trade round, analysts said.

Germany was willing to cut subsidies for the benefit of the trade round. But the move did not produce any notable softening of the French position.

"Mr. Kohl really does not have all that much room to move," one Economics Ministry official said. "The cannot drop France, and perhaps all he will be able to do will be to make it clear that Germany itself would have wanted a better outcome for the trade talks."

As a result, Mr. Kohl, rarely a politician of grand initiatives, may disappoint those who look to him as the savior of the Uruguay Round.

There might be some last-minute telephone exchanges or a rushed trip by Mr. Kohl to France," said one Bonn diplomat, "but he will not press if Mr. Mitterrand clearly does not want to move."

WORLD STOCK MARKETS

Table: WORLD STOCK MARKETS. Columns: Country, Index, High, Low, Last, Chg. Rows: Amsterdam, Brussels, Frankfurt, London, Madrid, Milan, Paris, Sao Paulo, Singapore, Stockholm, Toronto, Zurich.

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U.S. FUTURES

Table: U.S. FUTURES. Columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: GRAINS, METALS, LIVESTOCK, FOOD, FINANCIAL, COMMODITY INDEXES.

Vertical advertisements on the right edge of the page, including 'Emplo', 'ases in C', 'Pension Reports', 'For 4 Months', 'Music Sector', 'NASDAQ', 'Thursday's Prices', 'NASDAQ'.

ASIA/PACIFIC

Manila Defends Nuclear Deal

Compiled by Our Staff From Dispatches
MANILA — The Philippines defended on Thursday the settlement of its bribery suit against Westinghouse Electric Corp., which allows the U.S. company to run a nuclear power plant in Manila that had previously declared unsafe.

leading contender in the May presidential election, said he opposed putting the plant in operation. "The information I have is that this plant can never be operated. It would never get a license in the United States. I am against operating it."

When President Corason C. Aquino took power in 1986, officials said Westinghouse and Burns & Roe Enterprises Inc., a subcontractor, had paid \$80 million in bribes to an associate of President Ferdinand E. Marcos to win the contract to build the facility.

Philippine Plan Cleared

MANILA — The board of the International Monetary Fund has formally approved Manila's economic program, allowing lending to the Philippines to resume, Finance Secretary Jesus Estanislao said Thursday.

But Westinghouse stressed the site had been chosen by Philippine National Power Corp. The plant, ordered in 1974, has cost \$2.2 billion so far, more than twice what was budgeted. It has been virtually abandoned since Westinghouse left the site in 1986, shortly after Mr. Marcos was forced from power, and part of the work needed now is refurbishment.

Florida Regulator

The Florida Department of Banking and Finance said it has fined Citicorp \$25 million for a 1991 violation of the state's banking laws.

9 Airbus Planes

Airbus Industries will buy nine A310 aircraft for delivery in the first quarter of 1992, the company said.

China and Russia Sign a Trade Pact

BEIJING — China and Russia signed a trade pact on Thursday, their first official agreement since last year's collapse of the Soviet Union, a Russian Embassy spokesman said.

Bean Image Comes to Japan

By James Sterngold
New York Times Service
TOKYO — The United States has a new weapon in its battle to reduce its yawning trade deficit with Japan: L. L. Bean's Maine Hunting Shoe.

Bean's products, known for their money-back guarantee and traditional styling, may be identified with the uniquely American, if aging, creature known as the preppy in the United States. But in Japan, they carry a faintly cosmopolitan air.

L. L. Bean is trying to ride a wave of Japanese interest in American goods.

or at least looking more relaxed and casual. Five years ago the government actually passed a law encouraging the development of resorts as a way of getting people out of their offices and blue suits and into the country and chino trousers.

The company's president, Leon Gorsman, whose grandfather, Leon Leonard Bean, founded the business, characterized the venture as something of an experiment for the family-owned, conservatively run concern. He said the company had been approached many times about forming such a venture in Japan and elsewhere and had a generally unsuccessful marketing venture with Sony Corp. in the early 1980s.

Sales of Imported Cars in Japan Fall for 14th Month in Row

TOKYO — Sales of imported cars in Japan fell 14.6 percent from a year earlier to 12,720 units in February, according to a continuing slump in the Japanese auto market, the Japan Automobile Importers Association said Thursday.

Japan Fights Probe

The Japan Automobile Manufacturers Association has asked the U.S. Federal Trade Commission to withdraw a request for documents on the association's role in carmakers' parts purchases, Reuters reported from Tokyo.

Investor's Asia
Table with columns for Hong Kong, Singapore, Tokyo, Nikkei 225, etc. Includes stock indices and exchange rates.

Sales of Imported Cars in Japan Fall for 14th Month in Row

TOKYO — Sales of imported cars in Japan fell 14.6 percent from a year earlier to 12,720 units in February, according to a continuing slump in the Japanese auto market, the Japan Automobile Importers Association said Thursday.

Honda Motor accounted for nearly half of all U.S. passenger cars newly registered in Japan during February.

percent to 156 units, while sales of imported buses fell to three in February from 10 a year earlier.

Very briefly:

- Ricoh Co., a Japanese office-equipment maker, has been placed on Creditwatch for possible downgrade by Standard & Poor's Corp.
• Thailand has rejected U.S. demands that it tighten its law on pharmaceutical patents and called for a review of the trade agreement between the two nations.

INTERNATIONAL FUNDS
Table listing various international funds with columns for fund name, ticker, and price. Includes sections for Global, Emerging Markets, and Specialty Funds.

PEOPLE

London Bridge, Arizona: A Big-Ticket Crash

A man who crashed his car into London Bridge on New Year's Eve has pleaded guilty to drunk driving, but the \$430 fine may be the least of his worries...

Takashi Nakayama led more than rage after learning that his collection of hundreds of comic books, left at his grandmother's house, had been thrown out...

Major's related to his predecessor Margaret Thatcher, the Sun newspaper says. Britain's biggest-selling daily quoted a genealogist, Michael Woods, who said that both Thatcher and Major are descended from a family named Great, of Lincolnshire in the 1700s...

Bob Weir of the Grateful Dead put down his guitar and wrote a guest column for The New York Times about saving the Montana wilderness. Writing as Robert Weir, he chastizes Montana's senators, Max Baucus, Democrat, and Conrad Burns, Republican...

OBSERVER

The Nickname Issue

By Russell Baker
NEW YORK — Issues, issues, issues! Has there ever been a political campaign with so many issues? Issues out in the open. Issues on the table. Issues under the bed...

Which brings us to the so-called "Sobel issue." This has been created by press statements that through Bill was yet to win a primary he is the Democratic front-runner because, being "a son of the South," he will surely do well (say polls and wizards) in Southern primaries...

Can the nation afford a president who grants subsidized interest-free mortgages to a class of farmers and subsidized businessmen: to wit, the right to pull stunts that are decidedly naughty? Pat says (No Nickname) Bush has failed America not just by continuing to remain involved with the rest of the planet, but also by letting subsidized artists do things that would disgust all right-thinking Americans if they could push their way through the mobs of other right-thinking Americans eager to be repelled by the spectacle of such grossness...

And what of the Mario Cuomo issue? For that matter, what of the Dan Quayle issue? Moreover, to put the matter bluntly as Robert Benchley did 60 years ago, after 1903, what?

The implication was that George and Paul on the squad. Make you nervous, don't they? George and Paul sound like the kind of people regular guys nowadays call "suits." Or maybe a duo that used to sing hymns to champagne music on the Lawrence Welk show.

Berlin Jewish Show Stirs Deeper Debate

By Marc Fisher
Washington Post Service

Berlin — "Patterns of Jewish Life," now showing in a museum here adjacent to the ruins of the Nazi Gestapo headquarters, is an extraordinary exhibition, a once-in-a-lifetime collection of more than 2,000 precious prayer books, illuminated manuscripts and artworks gathered over five years from more than 300 lenders from Manhattan to Morocco...

It had appeared virtually anywhere else in the world, the exhibition would have been welcomed as a curatorial masterpiece, a dazzling chronicle of Jewish life around the globe, from antiquity through the centuries. But this show is not just any show. It has opened in a city where nearly 200,000 Jews lived before the Nazis were in power, but where at most 10,000 Jews live today. It is in the Martin-Gropius-Bau, a building still pocked with bullet holes from the final days of World War II.

From the exhibition: Detail of a painting of a Jewish undertakers' gathering in Prague. Nazi murder of 6 million Jews, said Fritz Teppich, a member of Berlin's Jewish Group, an alternative organization that opposes the existence of an "official" Jewish community that receives government support...

Those Jews who continue to choose to live in Germany describe varying levels of comfort in the society. Some hold prominent positions, particularly in literature, media and medicine. Others say they find it difficult to fit in. Being openly Jewish in Germany means being an object not so much of hostility, but more of a relentless curiosity and naiveté.

Despite the paucity of Jews in the country, some German two generations removed from the Nazi period



From the exhibition: Detail of a painting of a Jewish undertakers' gathering in Prague.

devote their professional lives and private study to Jewish culture and history. University courses on Jewish history and the Yiddish language are popular, and even small towns in western Germany often have Christian-Jewish discussion groups (although some of the groups have trouble finding Jews to round out their debates).

That was one motivation for the Berlin exhibition. To judge by attendance figures, the show has been a huge success, drawing large crowds of tourists and locals. Although historically, the majority of Germans never prepared to accept the country's Jews as equals, Schoeps said, there was a German-Jewish symbiosis in intellectual life — in language, literature and music. Whether that can ever be re-created, whether Germany can ever again be home to a flourishing Jewish population of significant size, is still very much in doubt, he said.

In 10 years, there will be a new German Jewish community here, mostly consisting of people of Russian descent, Schoeps said. "Soviet intellectuals, artists, scientists will all come here. It's like the 19th century again." Whether that vision of new Jewish life will come true — even whether it should — remains a source of debate in the small Jewish community in Berlin. The exhibition's organizers have responded to the criticism by inviting all sides to have it out at a public forum next month.

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Today's REAL ESTATE MARKETPLACE. Appare on Page 4. Includes sections for PERSONALS, MOVING, and interdean.

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Vertical advertisements on the right margin, including 'Kiosk' and 'American'.

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